

Figure 1

Market Data Summary									
Last	Net Change	Bid	Ask X	Size	Volume	High	Low		
52.49 Q	-0.03	52.49	52.5	4x4	4,243,600	52.84	51.33		
Options Data									
(B)utterflies	Dissection	Actual Position	Calls		Strike	Puts		Last	Net
			Net Change	Bid		Ask	Ask		
(C)alendars	Net				250				
					235				
					245 Jan 04-18 Days				
					245 Feb 04-53 Days				
					245 March 04-81 Days				
					225				
					220				
					215				
					210				
					205				
					200				
					195				
					190				
					185				
					180				
					175				
					170				
					165				
					160				
					155				
					150				
					145				
					140				
					135				
					130				
					125				
					120				
					115				
					110				
					105				
					100				
					95				
					90				
					85				
					80				
					75				
					70				
					65				
					60				
					55				
					50				
					45				
					40				
					35				
					30				
					25				
					20				
					15				
					10				
					5				
					0				

Bear Collar									
Bull Collar									
Butterfly Hedge									257
Condor Hedge									
Calendar Hedge									
Calendarized Butterfly Hedge									
Calendarized Condor Hedge									
Calendarized Iron Butterfly Hedge									
Calendarized Iron Condor Hedge									
Iron Butterfly Hedge									
Iron Condor Hedge									
SlingshotHedge 1P2CV									
SlingshotHedge 1P3CV									
SlingshotHedge 2P2CV									
SlingshotHedge 2P3CV									
etc.									
0.00									
(0.05)									
0.00									
0.20									
0.10									
Bear Collar Roll									222
Bull Collar Roll									
Butterfly Hedge Roll									
Calendar Hedge Roll									
Calendarized Iron Butterfly Roll									
Calendarized Iron Condor Hedge Roll									
SlingshotHedge 1P2CV Roll									
SlingshotHedge 1P3CV Roll									
SlingshotHedge 2P2CV Roll									
SlingshotHedge 2P3CV Roll									
etc.									

205	215	220
Calendarized Iron Butterfly	Calendarized Iron Condor	Calendarized Iron Condor
Calendarized Iron Condor	Calendarized Iron Condor	Calendarized Iron Condor
Calendarized Iron Condor	Calendarized Iron Condor	Calendarized Iron Condor
Calendarized Iron Condor	Calendarized Iron Condor	Calendarized Iron Condor
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Calendarized Iron Condor	Calendarized Iron Condor	Calendarized Iron Condor
Calendarized Iron Condor	Calendarized Iron Condor	

Figure 2

Order Type: 310

Print: 360


Help: 360

w/All	w/V	Buy/Sell	QTY	SYMB	EXP	Strike	Type	Price	Order Type	Hedge	Time Entered
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Buy	10.00	XYZ	Mar-04	50	Put	0.85	LIMIT	SlingshotHedge 1P2CV	12/26/03 11:30
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Sell	(20.00)	XYZ	Mar-04	55	Call				
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Buy	20.00	XYZ	Mar-04	60	Call				

310

360

360



360

Order Type: 310

Print: 360

Help: 360

w/All	w/V	Buy/Sell	QTY	SYMB	EXP	Strike	Type	Price	Order Type	Hedge	Time Entered
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Buy	10.00	XYZ	Mar-04	50	Put	0.85	LIMIT	SlingshotHedge 1P2CV	12/26/03 11:30
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Sell	(20.00)	XYZ	Mar-04	55	Call				
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Buy	20.00	XYZ	Mar-04	60	Call				

310

360

360

Figure 3

Underlying	XYZ Corp.
General Order Description	Hedge: SlingshotHedge 1P2CV
Specific Order Description	10 Mar 50 Put, (20) Mar 55/60 Call Credit Vertical @ .65 Credit
Maximum Profit (Reward) of Hedge:	\$50,650.00
Maximum Loss (Risk) of Hedge:	\$9,350.00 (excluding dividend risk)
Risk Reward Ratio of Hedge:	5.4:1
Maximum Profit (Reward) of Total Position:	Unlimited
Maximum Loss (Risk) of Total Position:	\$1,850.00
Risk Reward Ratio of Total Position:	Unlimited:1
Break-Even Stock Prices of Total Position:	51.85, 56.85, 61.85
Net Cost of Hedge:	\$650 Credit
Total Value of Position upon Execution:	\$51,850 (Based upon current Stock price of 52.50)
Commissions:\$85Gross Cost of Hedge:	\$565 Credit
Potential Cash Flow Liability of Hedge:	\$10,000
Synthetic Price Equivalents:	
Long 10*50/55/60 Call or Put Butterfly	.55 Debit (not including interest, dividends or assignment premium)
Long 10*60 Calls	.30 Debit

410



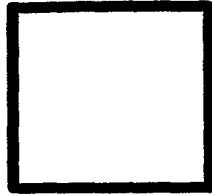
Figure 4

SynTool



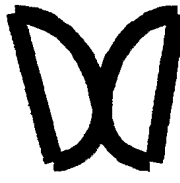
505

BoxTool



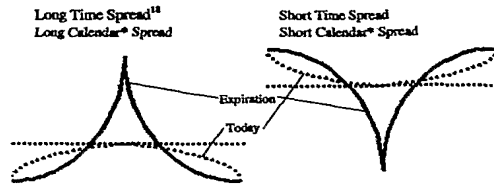
510

WingTool



515

CalendarTool



520

JellyRoller

Long May/June 99 Jelly Roll

1	May 99	1
1	June 99	1

Short May/June 99 Jelly Roll

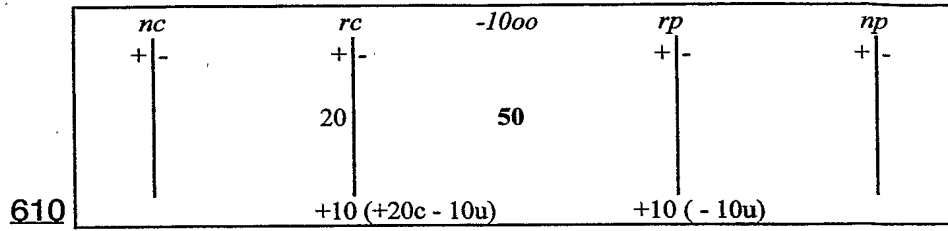
1	May 99	1
1	June 99	1

525

530

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S
	Starting Position																		
1																			
2		nc		nc		nc		rc		540	rp		np		np		np		TimeSpread
3		+-		+-		+-		+-		+100	+-		+-		+-		+-		Basket
4										K1									
5										K2									
6										K3									
7										K4									
8																			
9																			
10																			
11																			
12																			
13		0		0		0		0		535	0		0		0		0		
				550				560		Trades			565		555				

Figure 5



600

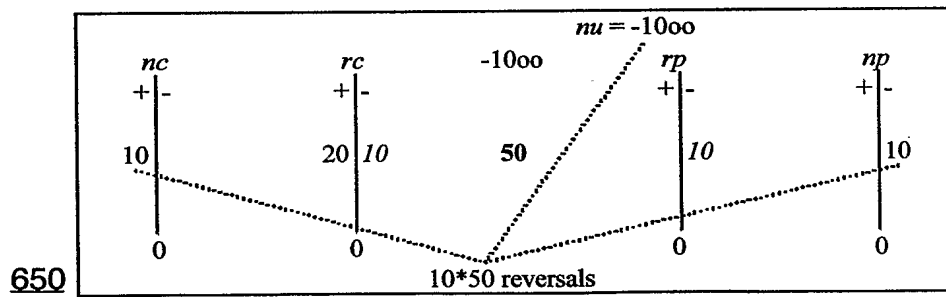
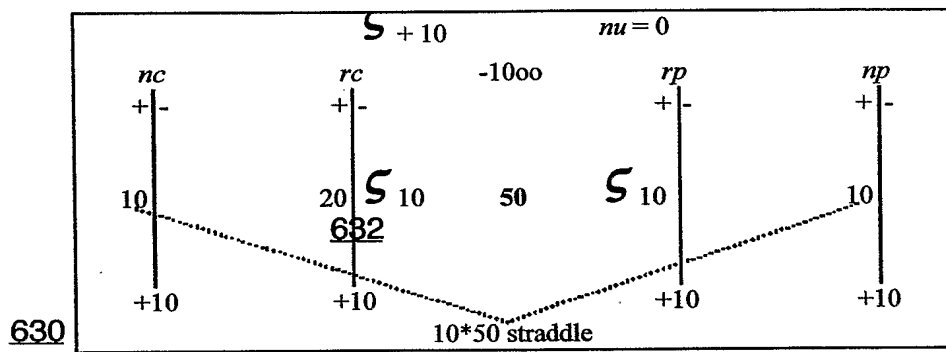
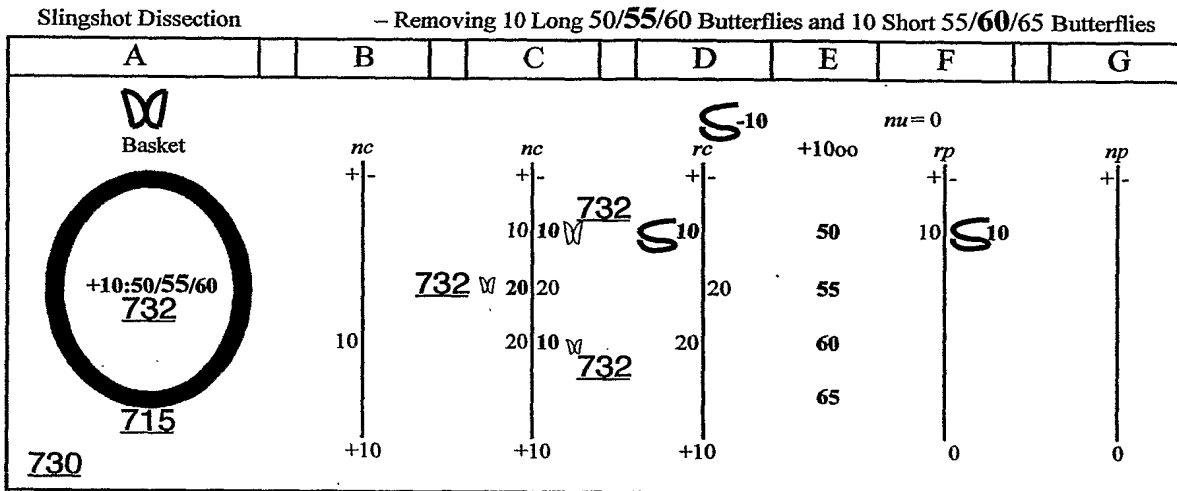
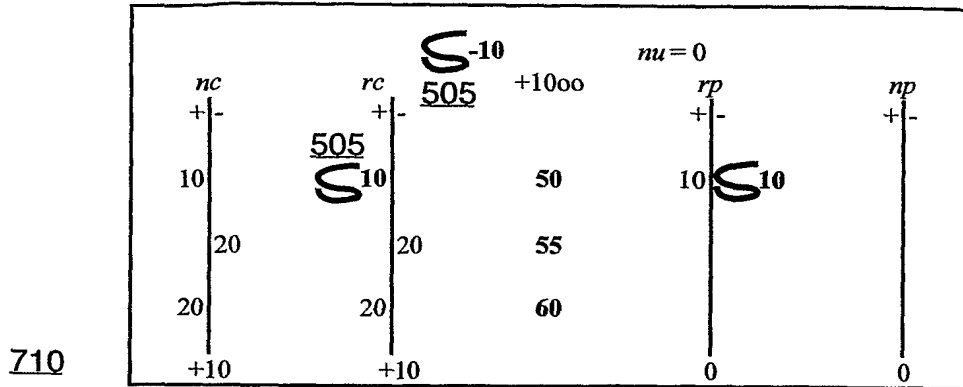


Figure 6



Dissection of a Diagonal

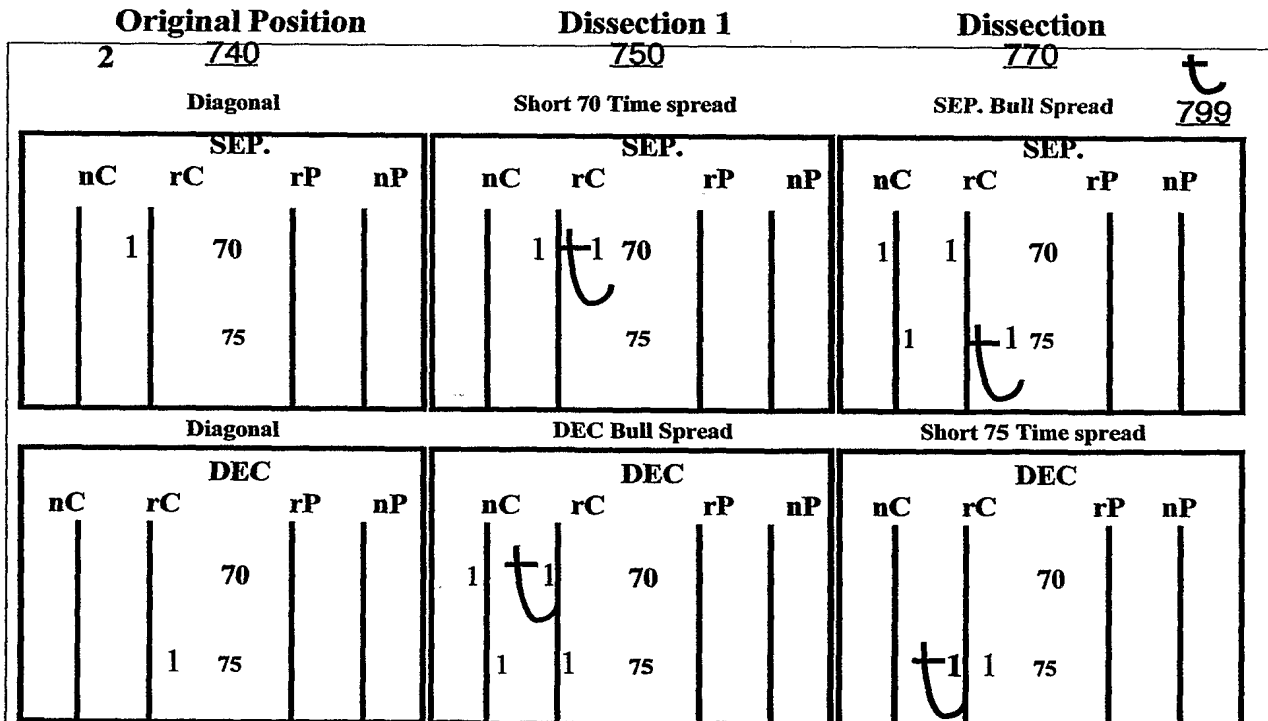
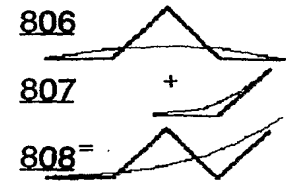
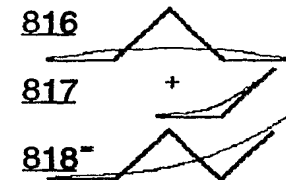


Figure 7

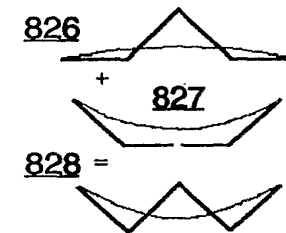
	A	B	C	D	E	F	G	H	I	J	K	L	M	N
	Starting Position										ξ synthesizes			
1											ξ^{-1}	$nu=0$		
2											+100	rp		np
3														
4														
5											50	1ξ		
6												OTM P		
7											55			
8											60			
9											65			
10														
11														
12														
13														
	Trades													



	A	D	E	F	G	H	I	J	K	L	M	N
	Starting Position										ξ synthesizes	
1											ξ^{-1}	$nu=0$
2											+100	rp
3												
4												
5											50	1ξ
6												OTM P
7											55	2
8											60	2
9											65	2
10												ITM P1
11												ITM P2
12												
13												
	Trades											



	A	D	E	F	G	H	I	J	K	L	M	P
	Starting Position										ξ synthesizes	
1											ξ^{-1}	$nu=0$
2											+100	rp
3												
4												
5											50	2ξ
6												OTM P
7											55	
8											60	
9											65	
10												
11												
12												
	Trades											



	A	D	E	F	G	H	I	J	K	L	M	N
	Starting Position										ξ synthesizes	
1											ξ^{-1}	$nu=0$
2											+100	rp
3												
4												
5											50	2ξ
6												OTM P
7											55	2
8											60	2
9											65	2
10												ITM P1
11												ITM P2
12												
13												
	Trades											

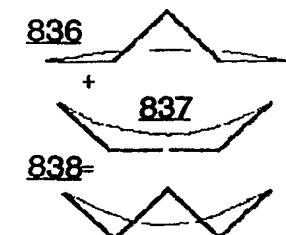


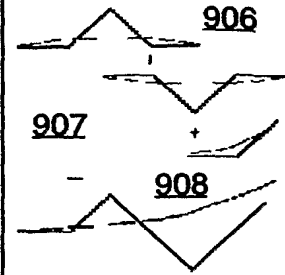


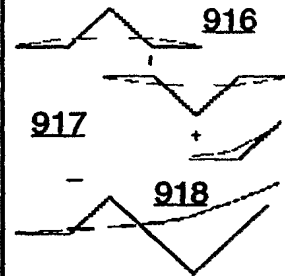




Figure 8

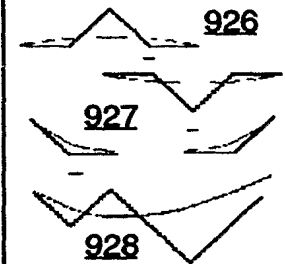
	A	B	C	D	E	F	G	H	I	J	K	L	M	N
	Starting Position										Synthesis			
1	 Basket  +1: 50/55/60 -1: 55/60/65	AC		AC		AC		PC		+100	SP		AP	
2		+-		+-		+-		+-			+-		+-	
3														
4														
5														
6														
7														
8														
9														
10														
11														
12														
13														
	902													
	Trades													





	A	B	C	D	E	F	G	H	I	J	K	L	M	N
	Starting Position										Synthesis			
1	 Basket  +1: 50/55/60 -1: 55/60/65	AC		AC		AC		PC		+100	SP		AP	
2		+-		+-		+-		+-			+-		+-	
3														
4														
5														
6														
7														
8														
9														
10														
11														
12														
13														
	912													
	Trades													



	A	B	C	D	E	F	G	H	I	J	K	L	M	N
	Starting Position										Synthesis			
1	 Basket  +1: 50/55/60 -1: 55/60/65	AC		AC		AC		PC		+100	SP		AP	
2		+-		+-		+-		+-			+-		+-	
3														
4														
5														
6														
7														
8														
9														
10														
11														
12														
13														
	922													
	Trades													



	A	B	C	D	E	F	G	H	I	J	K	L	M	N
	Starting Position										Synthesis			
1	 Basket  +1: 50/55/60 -1: 55/60/65	AC		AC		AC		PC		+100	SP		AP	
2		+-		+-		+-		+-			+-		+-	
3														
4														
5														
6														
7														
8														
9														
10														
11														
12														
13														
	932													
	Trades													

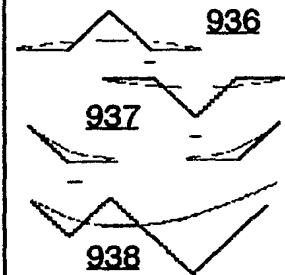
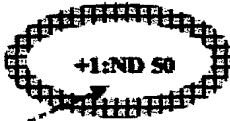


Figure 9

	H	I	J	K	L		S
	Nearer Month Expiration						
	Starting Position		ξ synthesizes		Time Spread Basket		
1	$\xi - 1$		$\mu = 0$				
2	rc		rp				
3	$+-$		$+100$				
4							
5	$\xi + 1$		$T_1 \xi$				
6	$ITMC$						
11	Deferred Month Expiration						
12			50		$1/T_1$		
13			$OTM UP$				
	<u>1002</u>		Trades				



	H	I	J	K	L	M	N
	Starting Position			Σ synthesis			
1	Σ -1			m = 0			
2	rc			+100	rp	rp	
3	+ -				+ -	+ -	
4							
5	Σ +1			50	Σ 1	1	
6	pmc						
7				55	1	1	
8				pm?			
13	0				0	0	
	1012			Trades			



Figure 10

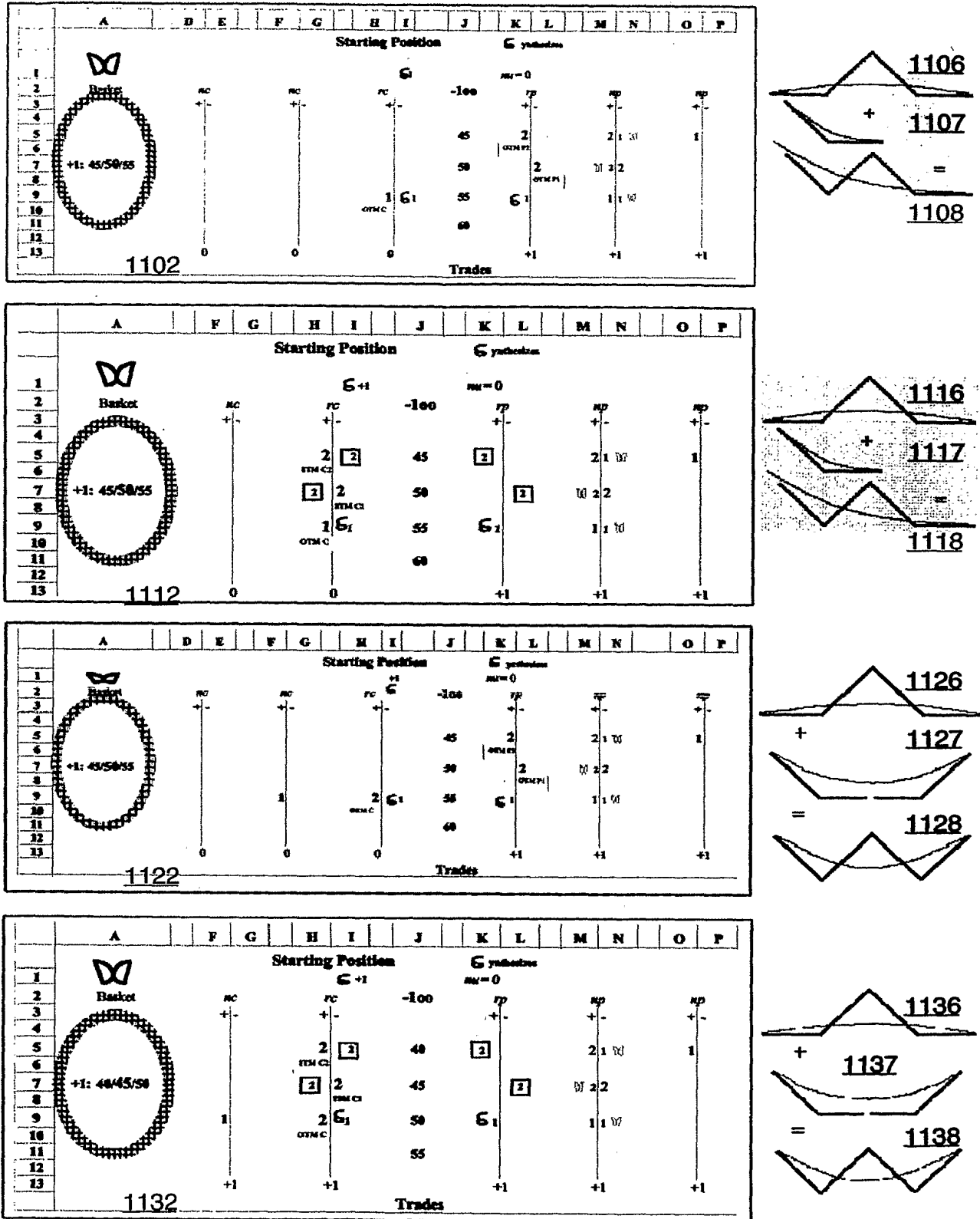


Figure 11

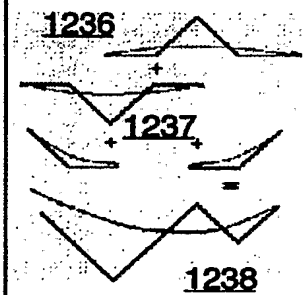
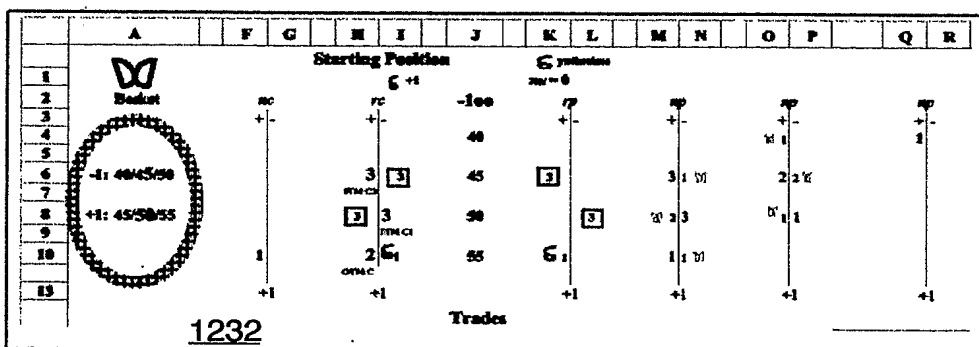
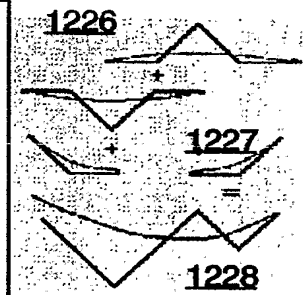
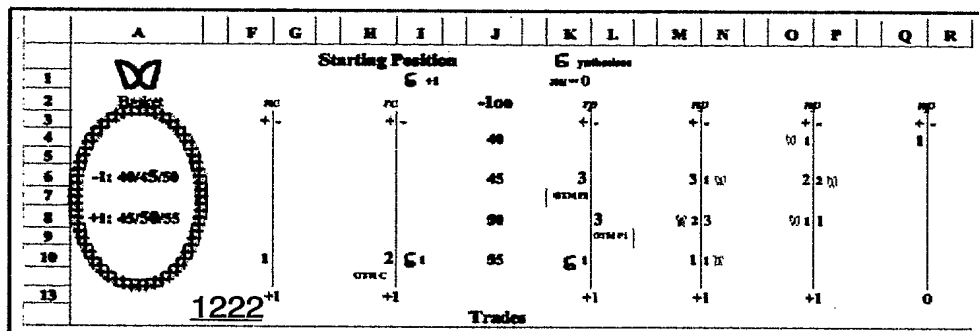
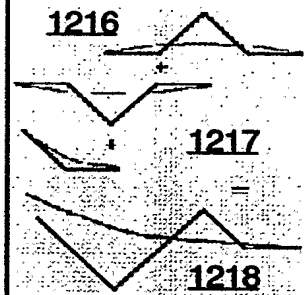
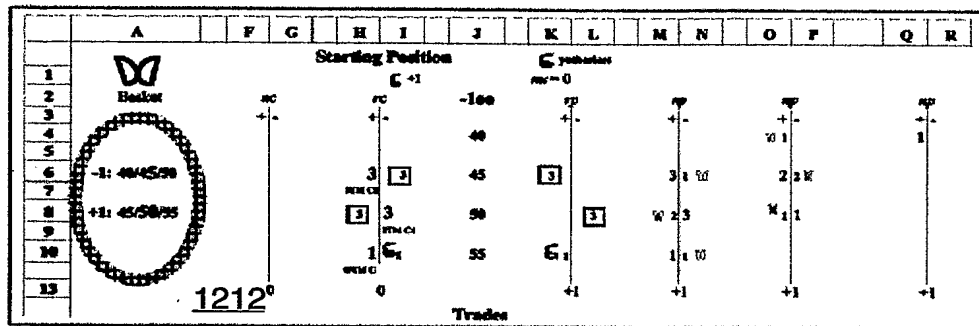
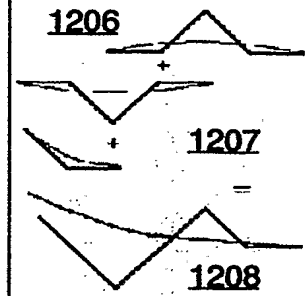
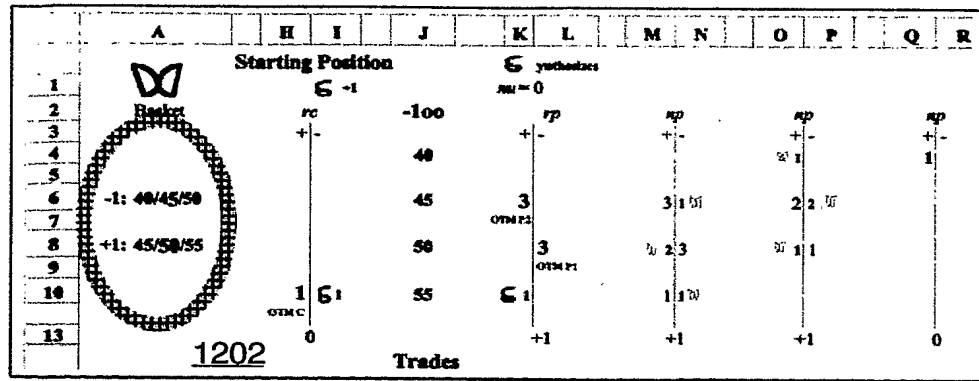
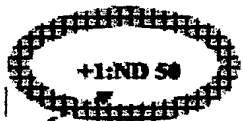


Figure 12

	H	I	J	K	L		S
	Nearer Month Expiration						
	Starting Position		Synthetic		Time Spread Basket		
1	S +1		nu = 0				
2	rc			rp			
3	+ -		-100	+ -			
4							
5			50	T ₁ 1			
6				OTM NP			
11	Deferred Month Expiration						
12	1 S ₁		50	S ₁ T ₁			
13	OTM NC						
	1302		Trades				



	H	I	J	K	L	M	N
	Starting Position						
	S -1		Synthetic				
1	S -1		nu = 0				
2	rc		-100	rp		np	
3	+ -			+ -		+ -	
4							
5	1 S₁	50	S₁ 1			1	
6	ITM C						
7		55	1			1	
8			ITM P				
13	0		0			0	
	1312		Trades				



Figure 13

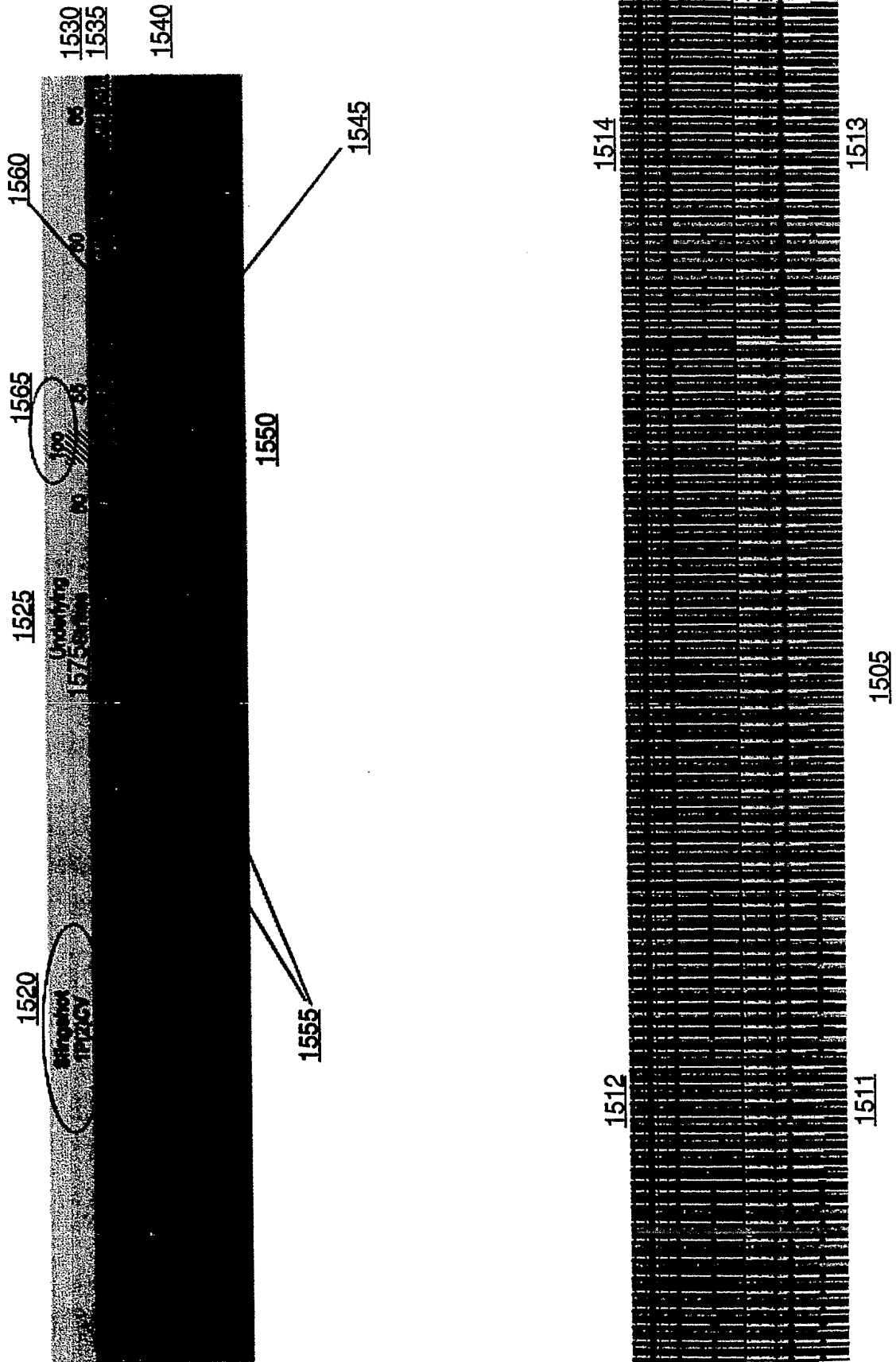


Figure 15

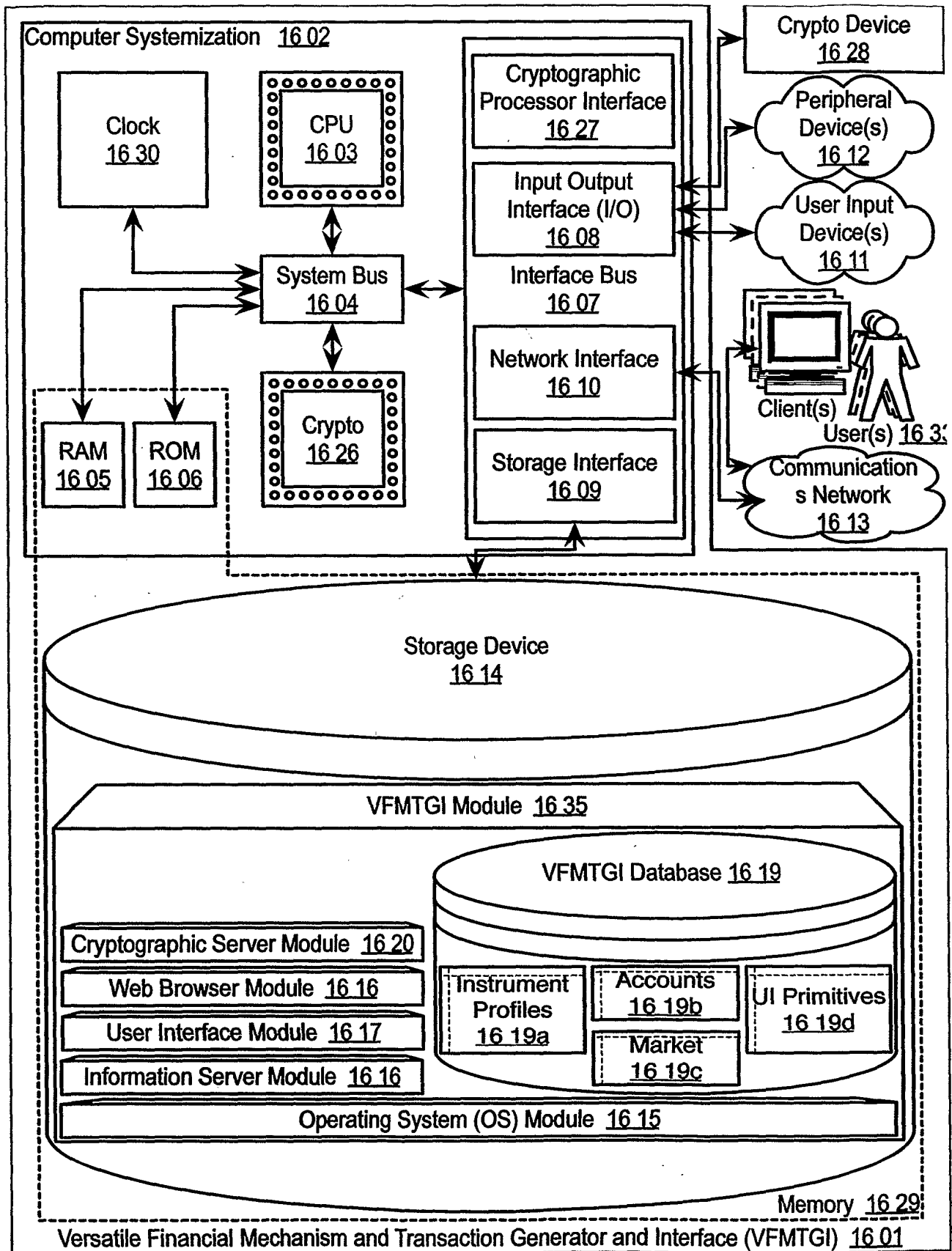


Figure 16

Appendix 1: Long Underlying Hybrid Hedges

Long Underlying Hybrid Hedges

Slingshot 1P(2)CV	Underlying	100			
	Strikes	50	55	60	65

Long Butterfly

Slingshot 1P2PV	Underlying	100			
	Strikes	50	55	60	65

Long Butterfly

Slingshot 2P(2)CV100U	Underlying	100			
	Strikes	50	55	60	65

Long Butterfly

Slingshot 2P2CV	Underlying	100			
	Strikes	50	55	60	65

Appendix 1: Long Underlying Hybrid Hedges

Slingshot 2P2PV	Long Butterfly					1	(2)	1
	Underlying	Strikes	50	55	60	65		
Slingshot 1P(3)CV	Long Butterfly					1	(2)	1
	Underlying	Strikes	50	55	60	65		
Slingshot 1P(3)PV	Long Butterfly					1	(2)	1
	Underlying	Strikes	50	55	60	65		
Slingshot	Long Butterfly					1	(2)	1
	Underlying	Strikes	50	55	60	65		

Appendix 1: Long Underlying Hybrid Hedges

2P(3)CV	Strikes	50	55	60	65
	Long Butterfly	1	(2)	1	
	Short Butterfly		(1)	2	(1)
Slingshot 2P3PV	Underlying	100			
	Strikes	50	55	60	65
	Long Butterfly	1	(2)	1	
CalendarHedge4Long Month 1	Long Butterfly	1	(2)	1	
	Short Butterfly		(1)	2	(1)
	Underlying	100			
Calendar Month 2	Strikes	50	55	60	65
	Underlying	100			
	Strikes	50	55	60	65
BearCollar	Underlying	100			
	Strikes	50	55	60	65
	Strikes	50	55	60	65

Appendix 1: Long Underlying Hybrid Hedges

Bear Spread				
Underlying	50	55	60	65
Strikes	100			
Long Butterfly				
Underlying	50	55	60	65
Strikes	100			
"3Way" Butterfly Hedge4LongA				
Underlying	50	55	60	65
Strikes	100			
"3Way" Butterfly Hedge4LongB				
Underlying	50	55	60	65
Strikes	100			
"4Way" Butterfly Hedge4Long				
Underlying	50	55	60	65
Strikes	100			
"4Way" Condor Hedge4LongA				
Underlying	50	55	60	65
Strikes	100			

	Long	Condor	1	(1)	(1)
Underlying			100		
Strikes	50	55	60	65	

	Long	Condor	1	(1)	(1)
Underlying			100		
Strikes	50	55	60	65	

	Long	Condor	1	(1)	(1)
Underlying			100		
Strikes	50	55	60	65	

	Long	Condor	1	(1)	(1)
Underlying			100		
Strikes	50	55	60	65	

	Long	Condor	1	(1)	(1)
Underlying			100		
Strikes	50	55	60	65	

Appendix 1: Long Underlying Hybrid Hedges

"3Way"CalendarizedButterflyHedge4LongA Month 1	Underlying	100	55	60	65
	Strikes	50	55	60	65
Month 2	Calendar	1			
	Long Butterfly	1	(2)	1	
Month 1	Strikes	50	55	60	65
"3Way"CalendarizedButterflyHedge4LongB Month 1	Underlying	100	55	60	65
	Strikes	50	55	60	65
Month 2	Calendar	1			
	Long Butterfly	1	(2)	1	
Month 1	Strikes	50	55	60	65
"4Way"CalendarizedButterflyHedge4Long Month 1	Underlying	100	55	60	65
	Strikes	50	55	60	65
Month 2	Calendar	1			
	Long Butterfly	1	(2)	1	
Month 1	Strikes	50	55	60	65

Appendix 1: Long Underlying Hybrid Hedges

Month 2	Long Butterfly		1	(2)	1	65
	Strikes		50	55	60	65
Month 1	Underlying		100	55	60	65
	Strikes		50	55	60	65
Month 2	Calendar Long Condor		1	(1)	(2)	65
	Strikes		50	55	60	65
Month 1	Underlying		100	55	60	65
	Strikes		50	55	60	65
Month 2	Calendar Long Condor		1	(1)	(2)	65
	Strikes		50	55	60	65
Month 1	Underlying		100	55	60	65
	Strikes		50	55	60	65
Month 2	Calendar Long Condor		1	(1)	(2)	65
	Strikes		50	55	60	65
Month 1	Underlying		100	55	60	65
	Strikes		50	55	60	65

Appendix 1: Long Underlying Hybrid Hedges

Month 1	Strikes				
	50	55	60	65	
Month 2	Calendar				
	1	(1)	(1)		
Month 1	Long Condor				
	1	(1)	(1)		
Month 2	Strikes				
	50	55	60	65	
Month 1	Underlying				
	100				
Month 2	Strikes				
	50	55	60	65	
Month 1	Calendar				
	1	(1)	(1)		
Month 2	Long Condor				
	1	(1)	(1)		
Month 1	Strikes				
	50	55	60	65	
Month 2	Underlying				
	100				
Month 1	Strikes				
	50	55	60	65	
Month 2	Long Butterfly				
	1	(2)	(1)		

Appendix 1: Long Underlying Hybrid Hedges

3K"3Way"Ratioed(1x2)VerticalsHedge4LongB	Underlying	200			
	Strikes	50	55	60	65
Long Butterfly	(1)				
	(2)				
3K"3Way"Ratioed(1x2)VerticalsHedge4LongC	Underlying	300			
	Strikes	50	55	60	65
Long Butterfly	(1)				
	(2)				
3K"4Way"Ratioed(1x2)VerticalsHedge4LongA	Underlying	100			
	Strikes	50	55	60	65
Long Butterfly	(1)				
	(2)				
3K"4Way"Ratioed(1x2)VerticalsHedge4LongB	Underlying	100			
	Strikes	50	55	60	65
Long Butterfly	(1)				
	(2)				

Appendix 1: Long Underlying Hybrid Hedges

Long Butterfly				
	1	(2)	1	
3K "4Way" Ratioed (1x2) Verticals Hedge 4 Long C				
Underlying	200			
Strikes	50	55	60	65
Long Butterfly				
	1	(2)	1	
3K "3Way" Ratioed (2x1) Verticals Hedge 4 Long A				
Underlying	100			
Strikes	50	55	60	65
Long Butterfly				
	1	(2)	1	
3K "3Way" Ratioed (2x1) Verticals Hedge 4 Long B				
Underlying	200			
Strikes	50	55	60	65
Long Butterfly				
	1	(2)	1	
3K "3Way" Ratioed (2x1) Verticals Hedge 4 Long C				
Underlying	300			
Strikes	50	55	60	65

Appendix 1: Long Underlying Hybrid Hedges

	Strikes	50	55	60	65
	Long Butterfly	2	(4)	2	
3K"4Way"Ratioed(2x3)VerticalsHedge4LongB	Underlying	100			
	Strikes	50	55	60	65
	Long Butterfly	2	(4)	2	
	Underlying	200			
	Strikes	50	55	60	65
	Long Butterfly	2	(4)	2	
	Underlying	200			
	Strikes	50	55	60	65
3K"3Way"Ratioed(2x3)VerticalsHedge4LongA	Underlying	200			
	Strikes	50	55	60	65
	Long Butterfly	2	(4)	2	
	Underlying	2	(4)	2	
	Strikes	50	55	60	65

Appendix 1: Long Underlying Hybrid Hedges

3K"3Way"Ratioed(2x3)VerticalsHedge4LongB	Underlying		300		
	Strikes		50	55	60
					65
Long Butterfly					
3K"4Way"Ratioed(3x2)VerticalsHedge4LongA	Underlying		100		
	Strikes		50	55	60
					65
Long Butterfly					
3K"4Way"Ratioed(3x2)VerticalsHedge4LongB	Underlying		100		
	Strikes		50	55	60
					65
Long Butterfly					
3K"4Way"Ratioed(3x2)VerticalsHedge4LongC	Underlying		200		
	Strikes		50	55	60
					65

Appendix 1: Long Underlying Hybrid Hedges

3K"4Way"Ratioed(3x2)VerticalsHedge4LongA			
Underlying	200		
Strikes	50	55	60
			65
Long Butterfly			
	2	(4)	2
3K"3Way"Ratioed(3x2)VerticalsHedge4LongB			
Underlying	300		
Strikes	50	55	60
			65
Long Butterfly			
	2	(4)	2
3K"3Way"Ratioed(1x3)VerticalsHedge4LongA			
Underlying	100		
Strikes	50	55	60
			65
Long Butterfly			
	2	(2)	1
3K"3Way"Ratioed(1x3)VerticalsHedge4LongB			
Underlying	300		
Strikes	50	55	60
			65
Long Butterfly			
	2	(2)	1

Appendix 1: Long Underlying Hybrid Hedges

3K"3Way"Ratioed(3x1)VerticalsHedge4LongA	Long Butterfly		(1)	(2)	(3)
	Underlying	Strikes	50	55	60
3K"3Way"Ratioed(3x1)VerticalsHedge4LongB	Long Butterfly		(1)	(2)	(3)
	Underlying	Strikes	50	55	60
3K"3Way"Ratioed(3x1)VerticalsHedge4LongC	Long Butterfly		(1)	(2)	(3)
	Underlying	Strikes	50	55	60
3K"3Way"Ratioed(3x1)VerticalsHedge4LongD	Long Butterfly		(1)	(2)	(3)
	Underlying	Strikes	50	55	60
4K"4Way"Ratioed(1x2)VerticalsHedge4LongA	Long Butterfly		(1)	(2)	(3)
	Underlying	Strikes	50	55	60
4K"4Way"Ratioed(1x2)VerticalsHedge4LongB	Long Butterfly		(1)	(2)	(3)
	Underlying	Strikes	50	55	60
4K"4Way"Ratioed(1x2)VerticalsHedge4LongC	Long Butterfly		(1)	(2)	(3)
	Underlying	Strikes	50	55	60
4K"4Way"Ratioed(1x2)VerticalsHedge4LongD	Long Butterfly		(1)	(2)	(3)
	Underlying	Strikes	50	55	60

Appendix 1: Long Underlying Hybrid Hedges

Strikes	50	55	60	65
Long Call	(1)			

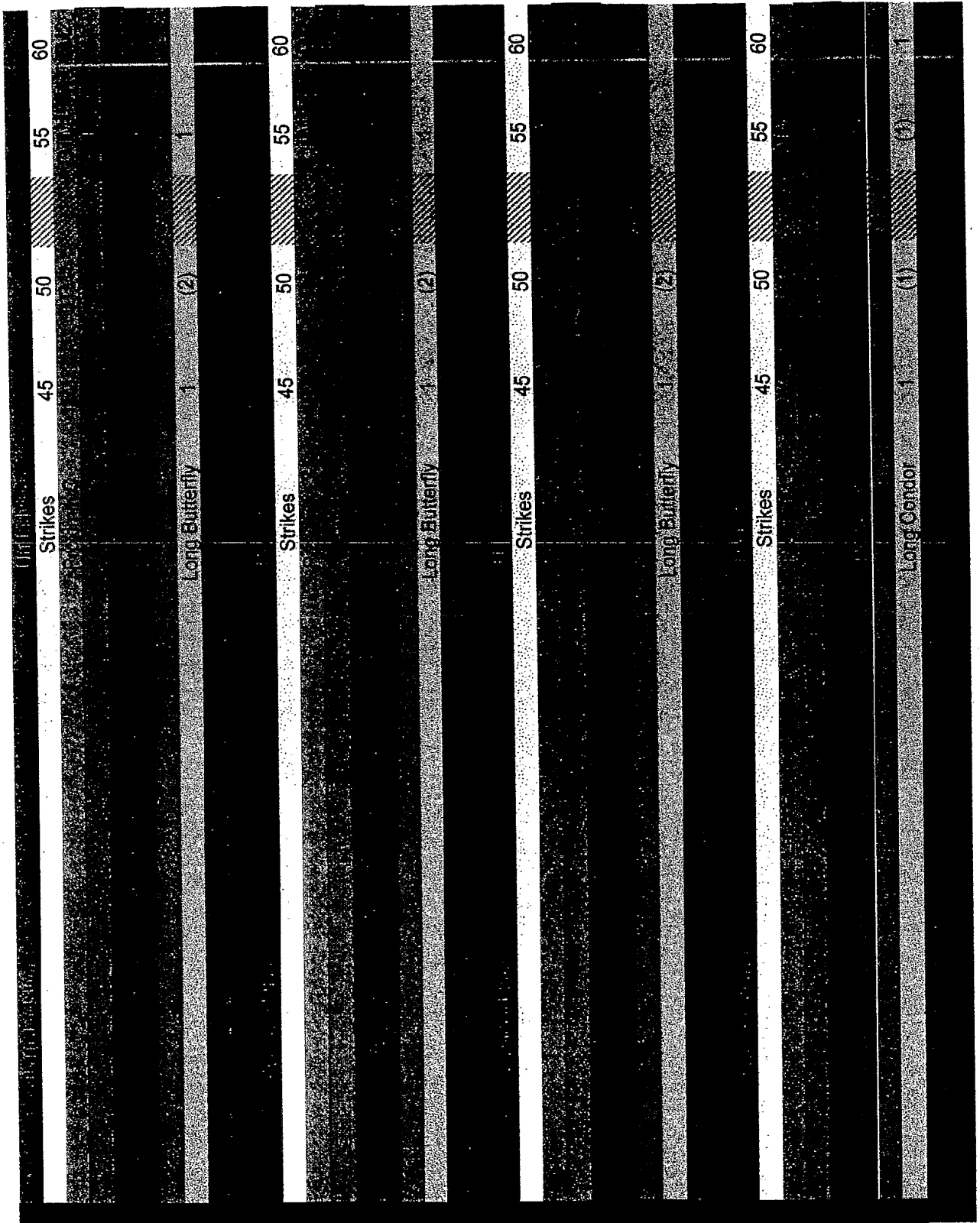
Appendix 2: Short Underlying Hybrid Hedges

1C(2)PV	Strikes				
	45	50	55	60	
1C2CV	Long Butterfly				
	1	(2)			
2C(2)PV(100)U	Strikes				
	45	50	55	60	
2C2PV	Long Butterfly				
	1	(2)			

Appendix 2: Short Underlying Hybrid Hedges

2C3CV	Long Butterfly		1	55
	Short Butterfly		2	50
	Strikes		40 45	55
Month 1	Long Butterfly		1	60
	Short Butterfly		2	55
	Strikes		45 50	60
Month 2	Calendar		1	60
	Strikes		45 50	55
	Strikes		45 50	60
Month 3	Calendar		1	60
	Strikes		45 50	55
	Strikes		45 50	60

Appendix 2: Short Underlying Hybrid Hedges



Appendix 2: Short Underlying Hybrid Hedges

	Strikes	45	50	55	60
	Long Condor	1	(1)	(1)	1
	Strikes	45	50	55	60
	Long Condor	1	(1)	(1)	1
	Strikes	45	50	55	60
	Long Condor	1	(1)	(1)	1
Month 1	Strikes	45	50	55	60
	Long Condor	1	(1)	(1)	1
Month 2	Calendar	1			
	Long Butterfly	1	(2)		
	Strikes	45	50	55	60

Appendix 2: Short Underlying Hybrid Hedges

Month 1	Strikes	45	50	55	60
	Calendar				
Month 2	Strikes	45	50	55	60
	Calendar				
Month 1	Strikes	45	50	55	60
	Calendar				
Month 2	Strikes	45	50	55	60
	Calendar				
Month 1	Strikes	45	50	55	60
	Calendar				

Appendix 2: Short Underlying Hybrid Hedges

Month 1	Strikes				
	45	50	55	60	
Month 2	Calendar				
	45	50	55	60	
Month 1	Long Calendar				
	45	50	55	60	
Month 2	Long Calendar				
	45	50	55	60	
Month 1	Strikes				
	45	50	55	60	
Month 2	Strikes				
	45	50	55	60	
Month 1	Long Butterfly				
	45	50	55	60	
Month 2	Long Butterfly				
	45	50	55	60	
Month 1	Strikes				
	45	50	55	60	
Month 2	Strikes				
	45	50	55	60	
Month 1	Long Butterfly				
	45	50	55	60	
Month 2	Long Butterfly				
	45	50	55	60	

Appendix 2: Short Underlying Hybrid Hedges

Long Butterfly				
1	(2)			
Strikes	45	50	55	60
Long Butterfly				
1	(2)			
Strikes	45	50	55	60
Long Butterfly				
1	(2)			
Strikes	45	50	55	60
Long Butterfly				
1	(2)			
Strikes	45	50	55	60

Appendix 2: Short Underlying Hybrid Hedges

Long Butterfly	1	(2)			
Strikes	45	50	55	60	
Long Butterfly	1	(2)			
Strikes	45	50	55	60	
Long Butterfly	1	(2)			
Strikes	45	50	55	60	
Long Butterfly	1	(2)			
Strikes	45	50	55	60	

Appendix 2: Short Underlying Hybrid Hedges

Long Butterfly		2	(4)	2	
Strikes		45	50	55	60
Long Butterfly		2	(4)	2	
Strikes		45	50	55	60
Long Butterfly		2	(4)	2	
Strikes		45	50	55	60
Long Butterfly		2	(4)	2	
Strikes		45	50	55	60
Long Butterfly		2	(4)	2	
Strikes		45	50	55	60

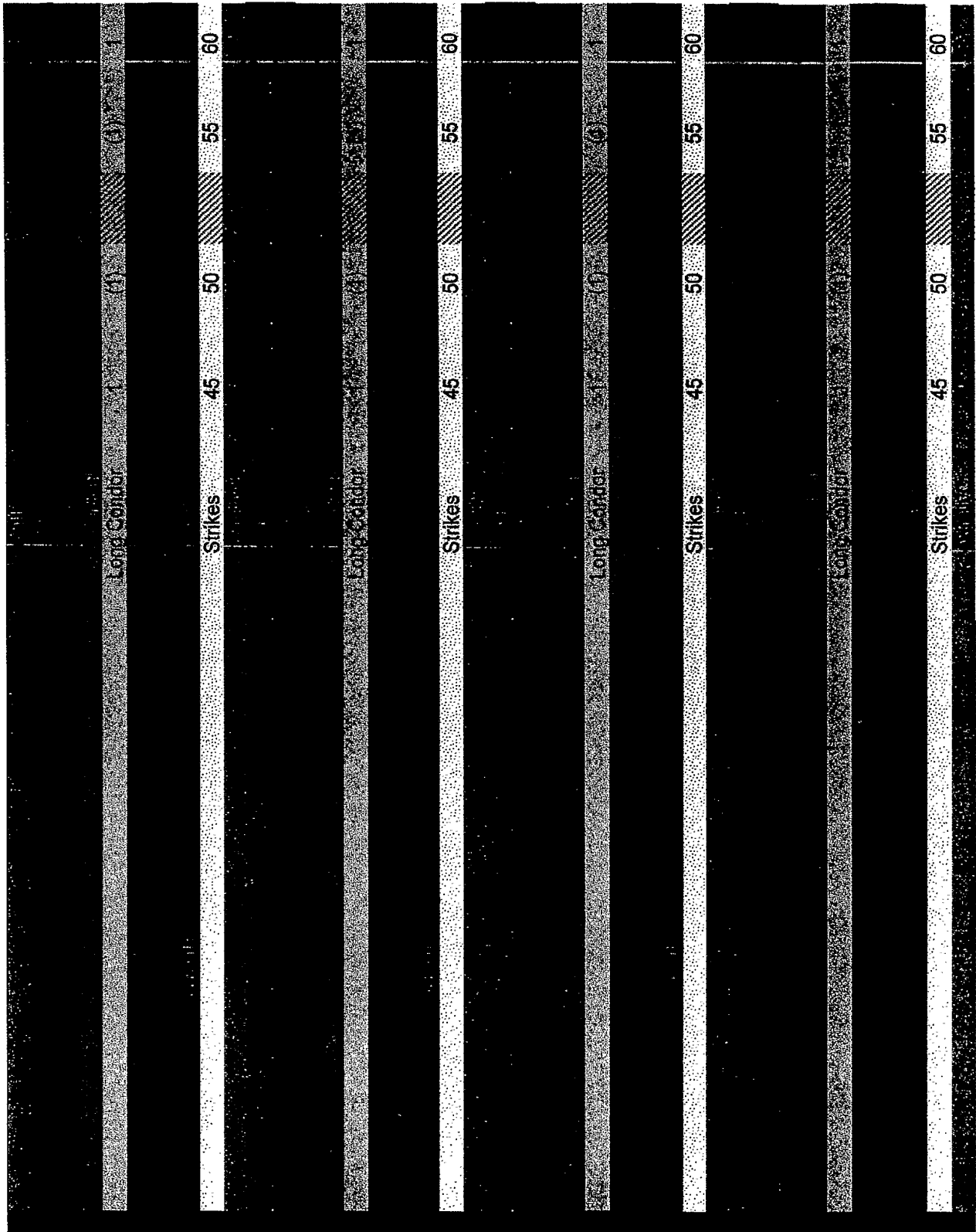
Appendix 2: Short Underlying Hybrid Hedges

Long Butterfly				
	2	(4)	2	
Strikes				
	45	50	55	60
Long Butterfly				
	2	(4)	2	
Strikes				
	45	50	55	60
Long Butterfly				
	2	(4)	2	
Strikes				
	45	50	55	60
Long Butterfly				
	2	(4)	2	
Strikes				
	45	50	55	60

Appendix 2: Short Underlying Hybrid Hedges

Long Butterfly					
	1	(2)			
Strikes	45	50	55	60	
Long Butterfly					
	1	(2)			
Strikes	45	50	55	60	
Long Butterfly					
	1	(2)			
Strikes	45	50	55	60	
Long Butterfly					
	1	(2)			
Strikes	45	50	55	60	

Appendix 2: Short Underlying Hybrid Hedges



Appendix 2: Short Underlying Hybrid Hedges



Appendix 3: Top Weighted Option Plays

Pure Option Plays

Slingshot 1C(2)CV	Underlying Strikes	50	55	60	65

Long Butterfly

Slingshot 1C2PV	Underlying Strikes	50	55	60	65

Long Butterfly

Slingshot 2 Strangles vs 1 Straddle	Underlying Strikes	50	55	60	65

Long Butterfly

Slingshot 1C(3)CV	Underlying Strikes	50	55	60	65

Appendix 3: Top Weighted Option Plays

	Long Butterfly	1	(2)	1	(1)
	Short Butterfly		(1)	2	(1)
Slingshot 1C3PV	Underlying	50	55	60	65
	Strikes				
	Long Butterfly	1	(2)	1	(1)
	Short Butterfly		(1)	2	(1)
Slingshot 1C(3)CV1P	Underlying	50	55	60	65
	Strikes				
	Long Butterfly	1	(2)	1	(1)
	Short Butterfly		(1)	2	(1)
Slingshot 2P3PV	Underlying	50	55	60	65
	Strikes				
	Long Butterfly	1	(2)	1	(1)
	Short Butterfly		(1)	2	(1)

Appendix 3: Top Weighted Option Plays

3K"3Way"Ratioed(1x2)VerticalsAU (Up)	Underlying	50	55	60	65
	Strikes				
	Long Butterfly				
3K"3Way"Ratioed(1x2)VerticalsBU	Underlying	50	55	60	65
	Strikes				
	Long Butterfly				
3K"4Way"Ratioed(1x2)VerticalsAU	Underlying	50	55	60	65
	Strikes				
	Long Butterfly				
3K"4Way"Ratioed(1x2)VerticalsBU	Underlying	50	55	60	65
	Strikes				
	Long Butterfly				

Appendix 3: Top Weighted Option Plays

3K"3Way"Ratioed(2x3)VerticalsAU	Long Butterfly	1	(2)	1
	Underlying			
	Strikes	50	55	60
3K"4Way"Ratioed(2x3)VerticalsBU	Long Butterfly	2	(4)	2
	Underlying			
	Strikes	50	55	60
3K"3Way"Ratioed(2x3)VerticalsCU	Long Butterfly	2	(4)	2
	Underlying			
	Strikes	50	55	60
3K"3Way"Ratioed(1x3)VerticalsAU	Long Butterfly	2	(4)	2
	Underlying			
	Strikes	50	55	60

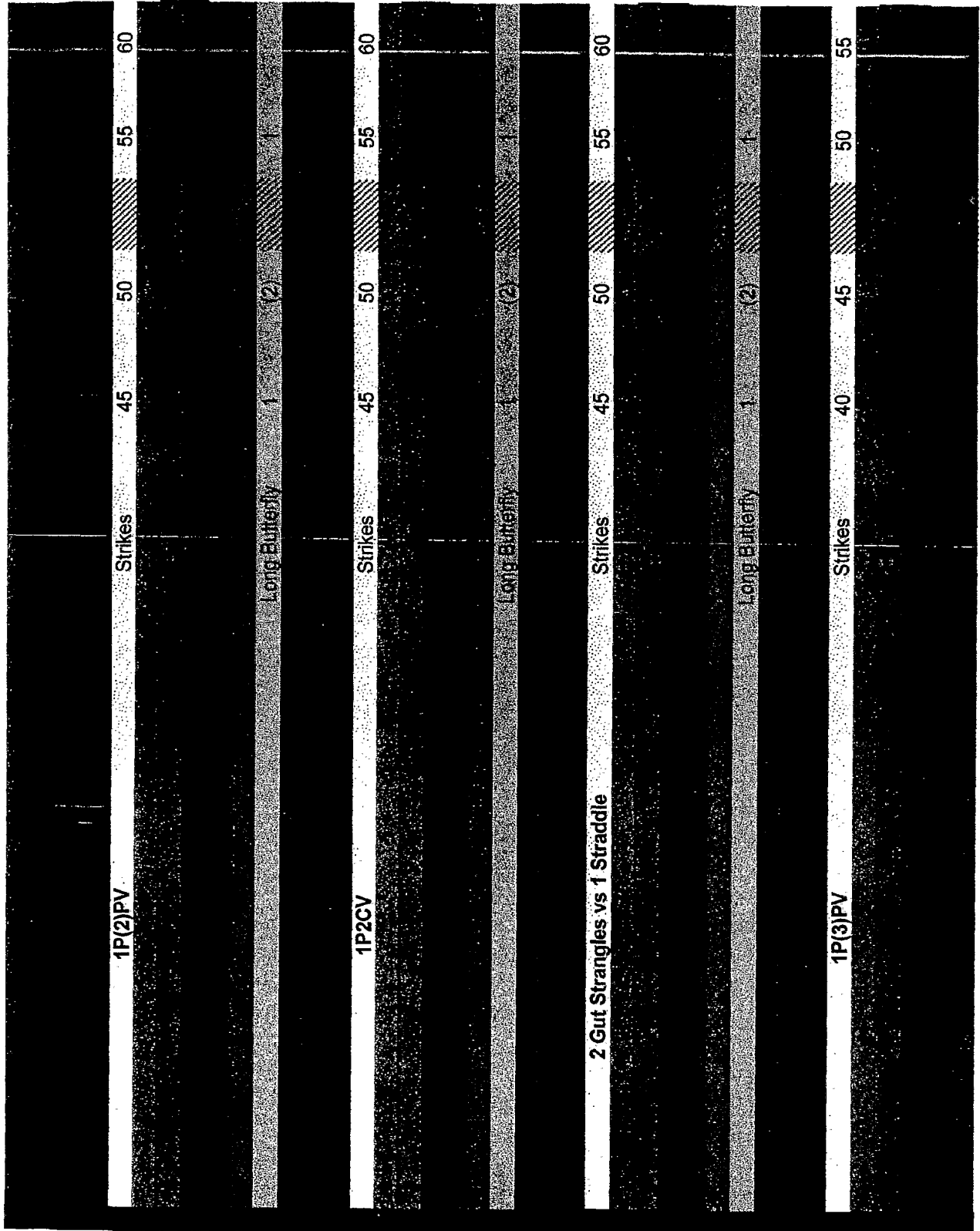
Appendix 3: Top Weighted Option Plays

3K "3Way" Ratioed (1x3) Verticals BU	Long Butterfly			
	50	55	60	65
3K "4Way" Ratioed (1x3) Verticals BU	Long Butterfly			
	50	55	60	65
4K "4Way" Ratioed (1x2) Verticals AU	Long Butterfly			
	50	55	60	65
4K "4Way" Ratioed (1x2) Verticals BU	Long Butterfly			
	50	55	60	65

Appendix 3: Top Weighted Option Plays

Long Condor				
4K "4Way" Ratioed (1x2) Verticals CU	Underlying			
	Strikes	50	55	60
				65
	Long Condor			
4K "4Way" Ratioed (1x2) Verticals DU	Underlying			
	Strikes	50	55	60
				65
	Long Condor			

Appendix 4: Bottom Weighted Option Plays



Appendix 4: Bottom Weighted Option Plays

1P3CV	Long Butterfly	(1)	1	(2)	1
	Short Butterfly	(1)	2	(1)	
Strikes					
		40	45	50	55
1C1P(3)PV	Long Butterfly	(1)	1	(2)	1
	Short Butterfly	(1)	2	(1)	
Strikes					
		40	45	50	55
1C1P3CV	Long Butterfly	(1)	1	(2)	1
	Short Butterfly	(1)	2	(1)	
Strikes					
		40	45	50	55
1C1P3CV	Long Butterfly	(1)	1	(2)	1
	Short Butterfly	(1)	2	(1)	
Strikes					
		45	50	55	60

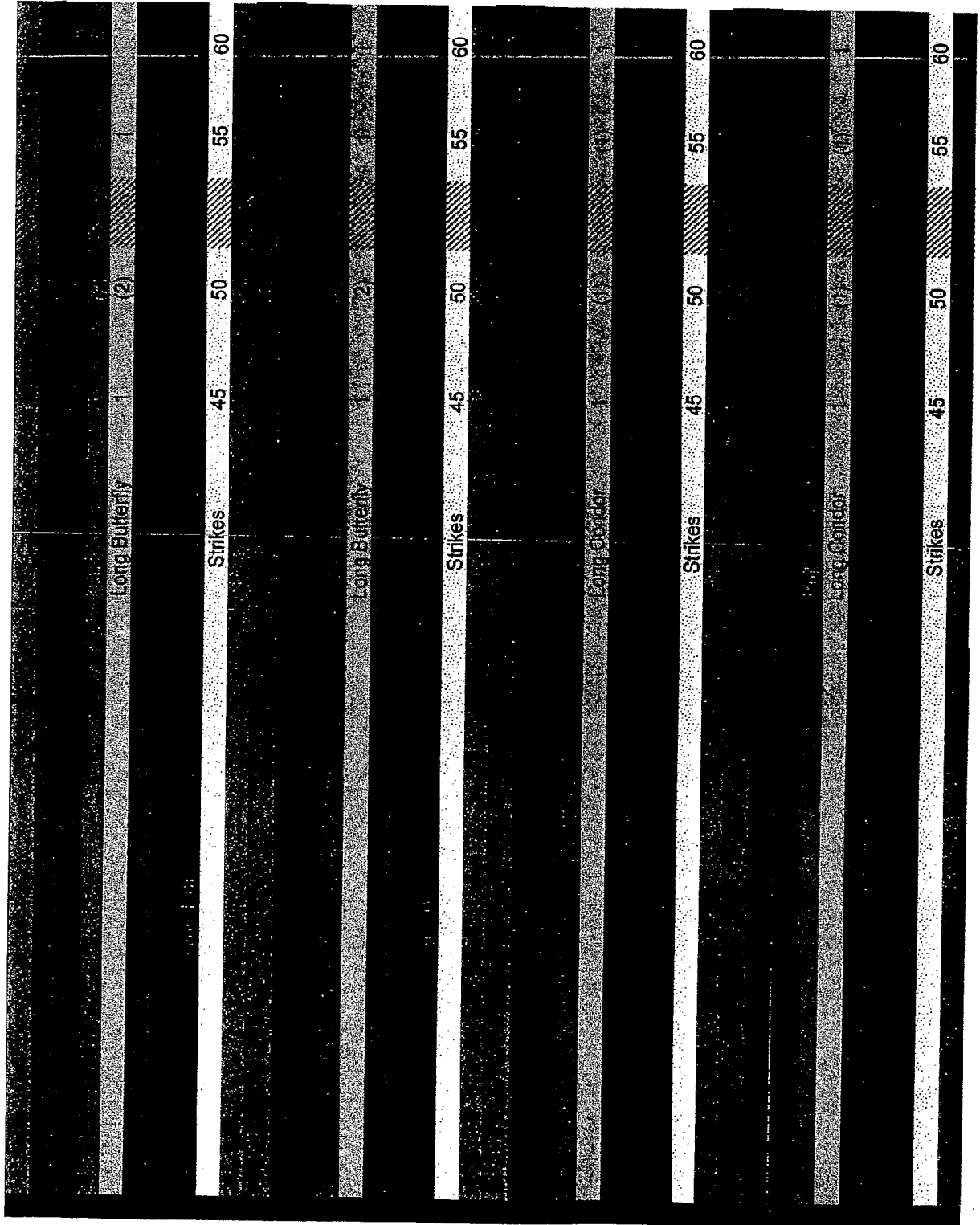
Appendix 4: Bottom Weighted Option Plays

Long Butterfly		1	(2)	1
Strikes		45	50	55
				60
Long Butterfly		1	(2)	1
Strikes		45	50	55
				60
Long Butterfly		1	(2)	1
Strikes		45	50	55
				60
Long Butterfly		1	(2)	1
Strikes		45	50	55
				60

Appendix 4: Bottom Weighted Option Plays

(b)		(4)		(4)		(4)	
Long Butterfly		2	2	2	2	2	2
Strikes		45	50	55	60	55	60
Long Butterfly		2	2	2	2	2	2
Strikes		45	50	55	60	55	60
Long Butterfly		2	2	2	2	2	2
Strikes		45	50	55	60	55	60
Long Butterfly		1	2	1	1	1	1
Strikes		45	50	55	60	55	60

Appendix 4: Bottom Weighted Option Plays



Appendix 4: Bottom Weighted Option Plays

